

SECRETARIAL DEPARTMENT

Jekegram, Pokhran Road No.1, Thane (W)-400 606
Maharashtra, India
CIN No.: L17117MH1925PLC001208
Tel: (91-22) 4036 7000 / 6152 7000
Fax: (91-22) 2541 2805
www.raymond.in

RL/SE/23-24/238

February 2, 2024

To

The Department of Corporate Services - CRD
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001
Scrip Code: 500330

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051
Symbol: RAYMOND

Dear Sir/Madam,

Sub: Raymond Limited: Compliance pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Pursuant to Regulation 30 of the Listing Regulations, please find enclosed copies of extract of Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2023 published today in Business Standard (English) and Ratnagiri Times (Marathi) newspapers in accordance with Regulation 47 of the Listing Regulations.

Please take the above disclosure on record.

Thanking you.

Yours faithfully,
For **Raymond Limited**



Rakesh Darji
Company Secretary

Encl.: as above

**REGISTERED OFFICE**

Plot No. 156/H No. 2, Village Zadgaon,
Ratnagiri - 415 612, Maharashtra
Tel: (02352) 232514
Fax: (02352) 232513



Registered Office : Plot No.156/H No.2, Village Zadgaon, Ratnagiri 415 612 (Maharashtra)
CIN: L17117MH1925PLC001208
Email : corp.secretarial@raymond.in; **Website:** www.raymond.in
Tel: 02352-232514, **Fax :** 02352-232513; **Corporate Office Tel :** 022-40349999, Fax 022-24939036

EXTRACT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER 2023

(₹ in lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from Operations	238616	225340	216816	641101	606454	821472
2	Net Profit for the period before tax and exceptional items	24800	23490	21720	158577	57805	84447
3	Net Profit for the period before tax after exceptional items	24800	21189	21266	155335	56393	73732
4	Net Profit for the period after tax	18539	16116	9660	141328	34048	53696
5	Total Comprehensive Income for the period (Comprising profit for the period after tax and other comprehensive income after tax) net of non-controlling interests	17919	16662	11640	144247	36442	55979
6	Reserves as shown in the audited Balance sheet	-	-	-	-	-	283240
7	Equity Share Capital (Face Value - ₹ 10/- per share)	6655	6655	6657	6655	6657	6657
8	Earnings per share (of ₹ 10/- each) (not annualised):						
	(a) Basic	27.57	24.01	14.25	211.62	50.26	79.45
	(b) Diluted	27.57	24.01	14.25	211.62	50.26	79.45

- Notes:**
- The Statement of Raymond Limited (the 'Company' / 'Holding Company') and its subsidiaries (referred to as 'the Group') together with Associates and Joint Ventures, have been prepared in accordance with the recognition and measurement principles of applicable Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), as prescribed under Section 133 of the Companies Act, 2013 (the 'Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations') and guidelines issued by the Securities and Exchange Board of India (SEBI).
 - Financial results of Raymond Limited (Standalone information)

(₹ in lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Income from Operation (Turnover)	177369	160081	155095	459665	426372	577956
Profit before tax	21090	16917	17929	43776	44243	56090
Profit after tax	16109	12693	8270	33121	25687	41046

- The above is an extract of the detailed format of the Standalone and Consolidated Financial results for the quarter/ nine months ended December, 2023 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of standalone and consolidated results of the Company for the quarter/nine months ended December, 2023 are available to the investors at the websites www.raymond.in, www.bseindia.com and www.nseindia.com.
- The above results were reviewed and recommended by the Audit Committee on 31 January 2024 and approved by the Board of Directors on 01 February 2024 respectively. There are no qualifications in the review report issued for the quarter and nine months ended 31 December 2023.

Mumbai
1st February 2024

Gautam Hari Singhania
Chairman & Managing Director



V-GUARD INDUSTRIES LTD.
Registered Office: 42/962, Vennala High School Road, Vennala, Ernakulam-682 028, Kerala.
Tel : 0484-4335000, **Email :** mail@vguard.in **CIN:** L31200KL1996PLC010010

Extract of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31.12.2023

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the nine months ended		For the year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1.	Total income from operations (net)	1,078.26	1,071.86	978.67	3,297.80	2,970.23	4,050.75
2.	Net Profit / (Loss) from ordinary activities after tax	46.62	51.99	35.82	151.74	132.99	179.32
3.	Net Profit / (Loss) for the period after tax (after extraordinary items)	46.62	51.99	35.82	151.74	132.99	179.32
4.	Total Comprehensive Income for the period [comprising profit / (loss) for the period (after tax) and Other Comprehensive Income] after tax	46.62	51.99	35.82	151.74	132.99	199.37
5.	Equity Share Capital	43.37	43.35	43.18	43.37	43.18	43.22
6.	Earnings per share of ₹ 1/- each (before extraordinary items)						
	(a) Basic:	1.07	1.19	0.83	3.47	3.08	4.15
	(b) Diluted:	1.06	1.19	0.82	3.46	3.06	4.12
7.	Earnings per share of ₹ 1/- each (after extraordinary items)						
	(a) Basic:	1.07	1.19	0.83	3.47	3.08	4.15
	(b) Diluted:	1.06	1.19	0.82	3.46	3.06	4.12

Extract of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31.12.2023

(₹ in crores)

Sl. No	Particulars	For the three months ended			For the nine months ended		For the year ended
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Audited
1.	Total income from operations (net)	1,165.39	1,133.75	982.28	3,513.90	2,987.97	4,127.19
2.	Net Profit / (Loss) from ordinary activities after tax	58.24	58.95	39.28	181.41	136.32	189.05
3.	Net Profit / (Loss) for the period after tax (after extraordinary items)	58.24	58.95	39.28	181.41	136.32	189.05
4.	Total Comprehensive Income for the period [comprising profit / (loss) for the period (after tax) and Other Comprehensive Income] after tax	58.24	58.95	39.28	181.41	136.32	209.09
5.	Equity Share Capital	43.37	43.35	43.18	43.37	43.18	43.22
6.	Earnings per share of ₹ 1/- each (before extraordinary items)						
	(a) Basic:	1.33	1.35	0.91	4.15	3.16	4.38
	(b) Diluted:	1.33	1.34	0.90	4.14	3.13	4.35
7.	Earnings per share of ₹ 1/- each (after extraordinary items)						
	(a) Basic:	1.33	1.35	0.91	4.15	3.16	4.38
	(b) Diluted:	1.33	1.34	0.90	4.14	3.13	4.35

- Note:**
- The above unaudited standalone and consolidated financial results for the quarter and nine months ended December 31, 2023 were reviewed by the Audit Committee and approved by the Board of Directors and taken on record at the meeting held on February 1, 2024.
 - The above is an extract of unaudited financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the unaudited financial results are available in the Company's website (www.vguard.in) and on the websites of the National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

Place: Kochi
Date: 01.02.2024

For V-GUARD INDUSTRIES LIMITED
sd/-
Managing Director



TITAN COMPANY LIMITED
Registered Office: 3, SIPCOT Industrial Complex, Hosur - 635 126, Tamil Nadu.
E-mail: investor@titan.co.in **Website:** www.titancompany.in
Tel.: +91-80-6704 7000
CIN: L74999TZ1984PLC001456
A TATA Enterprise

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2023

₹ in crores

Particulars	Standalone						Consolidated					
	3 months ended			9 months ended			3 months ended			9 months ended		
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Total income from operations (including other income)	13,191	11,782	10,966	36,217	28,761	38,569	14,300	12,653	11,698	38,964	30,409	40,883
2 Profit/ (loss) for the period (before tax and exceptional item)	1,345	1,261	1,267	3,630	3,487	4,465	1,378	1,252	1,245	3,632	3,459	4,447
3 Profit/ (loss) for the period before tax (after exceptional item)	1,345	1,261	1,267	3,630	3,487	4,465	1,378	1,252	1,245	3,632	3,459	4,447
4 Net profit/ (loss) for the period after tax (after exceptional item)	1,040	940	951	2,758	2,600	3,333	1,053	916	913	2,725	2,538	3,274
5 Total comprehensive income for the period (after tax)	1,039	928	924	2,744	2,546	3,287	1,054	903	894	2,709	2,488	3,235
6 Equity share capital	89	89	89	89	89	89	89	89	89	89	89	89
7 Other equity						11,905						11,762
8 Earnings/(loss) per equity share (of ₹ 1/- each)												
Basic * :	11.73	10.58	10.71	31.07	29.29	37.54	11.91	10.31	10.18	30.70	28.38	36.61
Diluted* :	11.72	10.58	10.71	31.06	29.29	37.54	11.90	10.31	10.18	30.69	28.38	36.61
* Not annualised												
9 ADDITIONAL DISCLOSURES AS PER REGULATION 52(4) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015												
1. Debt Equity Ratio	0.36	0.47	0.14	0.36	0.14	0.23	0.77	0.62	0.24	0.77	0.24	0.34
2. Debt Service Coverage Ratio	1.05	8.89	11.20	2.12	6.20	10.98	0.73	2.62	2.07	1.27	2.64	2.87
3. Interest Service Coverage Ratio	24.73	29.09	5,387.36	29.95	1,439.34	497.16	17.65	18.76	94.85	19.30	118.09	86.51
4. Current Ratio	1.63	1.59	1.71	1.63	1.71	1.80	1.52	1.50	1.62	1.52	1.62	1.69
5. Long term debt to working capital ratio	0.35	-	-	0.35	-	-	0.37	0	0	0.37	0	-
6. Bad debts to accounts receivable ratio	NA	NA	NA	NA	NA	NA	-	0	-	0.00	-	0
7. Current liability ratio	0.74	0.90	0.88	0.74	0.88	0.88	0.75	0.89	0.88	0.75	0.88	0.88
8. Total debt to total assets ratio	0.09	0.14	-	0.09	-	0.05	0.15	0.17	0.03	0.15	0.03	0.08
9. Debtors turnover ratio	8.86	9.33	13.41	32.83	43.51	55	11.37	11.02	17.02	48.16	49.66	65.48
10. Operating margin (%)	10.6%	11.1%	11.7%	10.4%	12.5%	11.9%	10.4%	10.7%	11.0%	10.1%	12.0%	11.4%
11. Net profit margin (%)	8.0%	8.1%	8.7%	7.7%	9.1%	8.7%	7.4%	7.3%	7.9%	7.1%	8.4%	8.1%
12. Inventory turnover ratio	0.64	0.59	0.61	1.83	1.60	2	0.60	0.56	0.58	1.73	1.54	2.01
13. Capital Redemption Reserve/Debt Redemption Reserve	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
14. Net worth [₹ crores] (As per section 2(57) of Companies Act, 2013)	13,658	12,604	11,253	13,658	11,253	11,994	8,730	12,465	11,160	8,730	11,160	11,904
15. The Company has not issued any secured listed non-convertible debt securities.												

- Notes:**
- Consolidated unaudited financial results and the standalone unaudited financial results for the quarter and nine months ended 31 December 2023 can be viewed on the website of the Company, National Stock Exchange of India Limited (NSE) and BSE Ltd.
 - The above consolidated financial results includes results of:
Subsidiaries:
 CaratLane Trading Private Limited
 StudioC Inc. (100% Subsidiary of CaratLane Trading Private Limited)
 Titan Engineering & Automation Limited
 TEAL USA Inc. (100% Subsidiary of Titan Engineering & Automation Limited)
 TCL Watches Switzerland A G (Formerly Favre Leuba A G, Switzerland)
 Titan Holdings International FZCO
 Titan Global Retail L.L.C (100% Subsidiary of Titan Holdings International FZCO)
 Titan Watch Company Limited, Hong Kong (100% Subsidiary of Titan Holdings International FZCO)
 Titan Commodity Trading Limited
 TCL North America Inc.
 Titan International QFZ LLC, Qatar (Subsidiary of Titan Holdings International FZCO)
 TCL Watches Switzerland AG (formerly known as Favre Leuba AG) the wholly owned subsidiary of the Company has filed for liquidation in July 2023 in Switzerland.
 During the quarter and nine months ended 31 December 2023, the Company sold gold-ingots aggregating ₹ 120 crores (previous quarter ended December 2022 ₹ 315 crores) and ₹ 2,813 crores (previous nine months ended December 2022 ₹ 1,153 crores) respectively to various customers dealing in bullion, which is disclosed as other operating revenues.
 During the quarter ended 30 September 2023, the Company sold gold-ingots aggregating ₹ 1,755 crores, which is disclosed as other operating revenues.
 During the year ended 31 March 2023, the Company sold gold-ingots aggregating ₹ 2,208 crores to various customers dealing in bullion, which is disclosed as other operating revenues."
 - The Board had approved the Performance Based Stock Unit Scheme (PSU) to eligible employees in their meeting held in February 2023. Accordingly, grant letters have been issued to the eligible employees in May 2023 and August 2023. During the quarter and nine month ended 31 December 2023, expense of ₹ 13 crores and ₹ 36 crores respectively have been recognised under Employee Benefits Expense towards PSUs.
 During the quarter ended 30 September 2023, expense of ₹ 14 crores have been recognised under Employee Benefits Expense towards PSUs.
 The Company has formed the "Titan Employee Stock Option Trust" to give effect to the PSU scheme and the books of the Trust has been consolidated with the unaudited standalone financial statements of the Company. During the period, the Trust acquired 7,08,700 shares from secondary market for the purpose of implementation of the Scheme and is accounted as "Treasury Share Reserve" under "Other Equity".
 - During the quarter, the Company has acquired additional stake of 27.56% from the founder shareholders of CaratLane Trading Private Limited, a subsidiary of the Company post approval from CCI. After the acquisition, the current holding of the Company is 99.84%
 - The standalone unaudited financial results of the Company for the quarter and nine months ended 31 December 2023 have been reviewed by the Audit Committee of the Board on 31 January 2024 and approved by the Board of Directors at their meeting on 1 February 2024.

Place: Bengaluru
Date: 1 February 2024

for Titan Company Limited
C K Venkataraman
Managing Director



